

## **Independent Assurance Report on Prospective Financial Information to the Management Board of Agrowill Group AB**

We have conducted attestation work covering projections of results of net sales and net profit of the Agrowill Group AB group with Agrowill Group AB being the parent company ("Company") for the financial years ending on 31 December 2011 and 31 December 2012 ("Result projections").

The result projection and the material underlying assumptions are provided in item 10.4 of the Issue Prospectus.

The Management Board of the Company is responsible for preparing assumptions to the Result Projections and for developing the Result Projections on the basis of the assumptions.

Our task was to express an opinion on the Result Projections on the basis of our work.

We have conducted our work in compliance with the National auditing standard No. 3 "General rules of reviews of financial statements / abbreviated financial statements and performance of other attestation services" issued by the National Auditor Council and in accordance with the International Standard of Attestation Services No. 3000 "Attestation services other than audit and review of historic financial information", issued by the International Federation of Accountants ("IFAC").

Our work covered a study if the Result Projections were correctly developed on the basis of the disclosed assumptions, in compliance with the accounting rules applied by the Company.

We have planned and conducted our work so that we could collect information and clarification required by us to obtain reasonable assurance that the Result Projections were – on the basis of the specified assumptions – made correctly and that the applied accounting rules are compliant with the accounting rules presented in the introduction to the historic financial data.

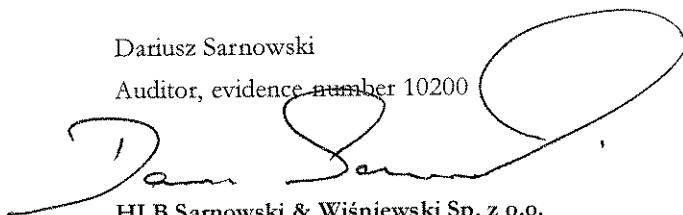
Since the Result Projections and the underlying assumptions refer to the future and therefore may be subject to influence of unforeseen events, we do not make a statement if the actual results will be compliant with the Result Projections and if the differences may be material.

In our opinion, the Result Projections were made correctly on the basis of the assumptions disclosed in this Prospectus and the applied accounting rules are compliant with the accounting rules presented in the introduction to the historical financial data.

This report was issued in compliance with the provisions of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses dissemination of advertisements (OJ UE L 149 of 30 April 2004) and we issue the report in order to satisfy the requirement.

Dariusz Sarnowski

Auditor, evidence number 10200



**HLB Sarnowski & Wiśniewski Sp. z o.o.**  
**61-478 Poznań, ul. Bluszczowa 7, Poland**

The entity authorised to audit the financial statements,  
evidence number 2917

Poznań, May 31, 2011